



Ohio Revised Code

Section 4582.50 Securing bonds by trust agreements.

Effective: May 17, 2000

Legislation: Senate Bill 137 - 123rd General Assembly

In the discretion of the port authority, any port authority revenue bonds issued under sections 4582.22 to 4582.59 of the Revised Code may be secured by a trust agreement between the port authority and a corporate trustee that may be any trust company or bank having the powers of a trust company within or without the state.

The trust agreement may pledge or assign revenues of the port authority to be received and may convey or mortgage any port authority facility or any part thereof. The trust agreement or any resolution providing for the issuance of such bonds may contain any provisions for protecting and enforcing the rights and remedies of the bondholders as are reasonable and proper and not in violation of law, including covenants setting forth the duties of the port authority in relation to the acquisition of property, the construction, improvement, maintenance, repair, operation, and insurance of the port authority facility in connection with which the bonds are authorized, the rentals or other charges to be imposed for the use or services of any port authority facility, the custody, safeguarding, and application of all moneys, and provisions for the employment of consulting engineers in connection with the construction or operation of the port authority facility. Any bank or trust company incorporated under the laws of this state that may act as depository of the proceeds of bonds or of revenues may furnish any indemnifying bonds or may pledge any securities that are required by the port authority. The trust agreement may set forth the rights and remedies of the bondholders and of the trustee, and may restrict the individual right of action by bondholders as is customary in trust agreements or trust indentures securing similar bonds. The trust agreement may contain any other provisions that the port authority determines reasonable and proper for the security of the bondholders. All expenses incurred in carrying out the provisions of the trust agreement may be treated as a part of the cost of the operation of the port authority facility.